2.

Londons Improvement

AND THE

Builder's Security

ASSERTED,

BY THE

Apparent Advantages that will Attend their Eaſie Charge, in Raiſing ſuch a Joint-Stock, as may Aſſure a Re-building of thoſe HOUSES, which ſhall hereafter be Deſtroyed

BY THE

Caſualties of Fire.

As it was Preſented on **New-Years-Day** laſt, 1679. to the Right Honourable, Sir *ROBERT CLAYTON*, Kt. the Preſent **Lord-Mayor.**

Multorum manibus grande Levatur Onus.

LONDON,

Printed for the Author, by **Thomas Milbourn**, in *Jewen-Street*, 1680.

To the Right Honourable,

Sir Robert Clayton, Kt.

Lord-Mayor of the CITY of *LONDON*;

And to the Right Worſhipful,

The Aldermen, and the Worſhipful, the Common-Council of the ſaid City.

My Lord, and Gentlemen,

IF this Paper *ſhall preſume with too much Confidence, to Crowd in it Self amidſt the weightyeſt of Your Affairs; and the* Diſcourſe *therein be found too Weak, to make good thoſe Publick* Advantages *promiſed in the* Title: *Be pleaſed, in Favour of the* Good Intention *of the* Deſigner, *to Receive it as a Well-meant* New-Year's-Gift, *Offered to the Common Good of the* City.

The Deſign *it brings with it, Is chiefly for the* Improvement of the City-Buildings; *by propoſing a Way for the Raiſing ſuch a* Joint-Stock, *as may Aſſure the* Re-building *of their* Caſualties *happening by* Fire.

The Undertaking *ſeems ſo Great and Hazardous, that a* Million *of Pounds* Sterling, *may be expected with it, to make it Practicable, to the Satisfaction of the ſeveral Intereſſed.*

This pretends not to be Accompanyed with ſuch a Bank; *and yet in Proſpect, it may equally Anſwer the Expectation of thoſe that may be Concerned; and the* Purchaſe *thereof may be*

at a much Eaſier Rate, than can Rationally be Contracted for, with any Bank *in the World.*

It cannot better be Compared, than to that in Practice amongſt the Gentlemen of His Majeſty's Life-Guard; *who, at this Day, by a Mutual Agreement, Contribute towards the* Buying of Horſes *for their* Fellow-Soldiers, *which either Dye, or become Unſerviceable; whereby the* Rider *is again ſpeedily Mounted at the* Common Charge; *to which, perhaps, his* Peculiar Stock *could not eaſily Arrive.*

It is now deſigned, that the Houſes *which ſhall be Burnt down, may proportionably with as much Eaſe to the Proprietors, be* Rebuilt *amongſt themſelves, as thoſe* Horſes *are* Bought *at the ſmall Charge of the* Riders.

Should Your Lordſhip, *with the Right Worſhipful the* Aldermen *and* Common-Council, *upon the Peruſal, approve the* Deſign *to be for a* Publick Good; *I ſhall not doubt of Your Zeal, in Promoting it that it may be made to appear the ſame in* Practice, *as it is Preſented in the* Propoſals: *Only, let me beg, That if it falls ſhort of the* End *that it promiſes, That You would be pleaſed to Pardon the* Preſumption *of Him, who out of a Tender Affection to his* Country, *and the Place of his* Nativity, *with all humble Submiſſion, Dedicates this* Offering *to the Greater Wiſdom of Your* Lordſhip: *And with all* Reverence *and* Reſpect, *Subſcribes himſelf,*

My Lord,

Your Lordſhips moſt Humble

Servant,

A. N.

Londons

Londons Improvement,

AND THE

Builders Security, &c.

THE ſeveral Fruitleſs Attempts that have been made, in projecting a Deſign for Aſſuring the Building of Houſes Burnt down, may be ſome Diſcouragement to offer more on that Subject: But This being well Approved of by many, to carry nothing with It but the Common and Publick Good, after ſome Years lying by, is, at their Importunity, now expoſed to a more General Cenſure. And that the Deſign may appear to be Rationally Practicable, and Beneficial for the Publick Good, it will be neceſſary, *Firſt*, To conſider the Original of Aſſurances amongſt Merchants: Upon Enquiry whereof, it will be found, that the Loſſes and Impoveriſhment, which have attended many by great Adventures in one Bottom, was undoubtedly the Cauſe that firſt Introduced thoſe Aſſurances. And by that Means, there was a Mutual Agreement on a *Præmio*, or Conſideration, That a Loſs might be made Good, and divided amongſt Many; which otherwayes might have fallen to a Particular Perſon, or ſome few Perſons, to his, or their great Detriment, and Ruin.

This Laudable Cuſtom of Aſſurances, hath by Experience been found ſo neceſſary for the Support of Traders, that it hath been continued for many Ages; and is in Practice in moſt Parts of the World, at this Day. The Demoliſhment by Fire of the City-Buildings, may be of like Detriment, and Impoveriſhment to thoſe Proprietors.

This Fate being ſo Epidemical to them, that none knows how ſoon his Eſtate in thoſe Buildings may be buryed in its own Aſhes; Reaſon and Experience, which hath introduced and continued the Cuſtom of Aſſurances amongſt Merchants, will direct the like Security to be admitted of, for Re-building and Repairing the Caſualties of Houſes by Fire, to thoſe Proprietors and Inhabitants; both being Adventurers at a Hazard, though in a different kind and Element. And though the late New-Brick-Buildings in the City of *London*, are Reaſonably well Defended by their Thick Party-Walls; yet, by ſad Experience we find, each particular Man's Intereſt in thoſe Incloſures, is, by the Effects of a ſmall Spark miſplaced, ſtill lyable to be carryed away with a Flame: And when ſuch an Accident of Fire ſhall happen to lay Level the Subſiſtance and In-come of the *Inhabitant* or *Proprietor* (who is not in a Capacity to Re-build thoſe Caſualties)

thoſe Candle-Rents to ſuch are little better than for ever Extinguiſhed. Former Ages have felt the Strokes of this Formidable Enemy: We of late Years have ſeen a great part of our City laid in Aſhes, by its Furious Rage. And who, though the laſt Burnt down, can be ſo ſecured, as not to be the next Demoliſhed by Fire? This is our general Hazard and Grievance. And yet, At what a Cheap Rate might the Builders and Proprietors give themſelves Eaſe in a great Meaſure, by counterballancing theſe Inconveniences? If we take an Account of the Houſes in the City of *London*, they will be found ſo Conſiderable in Number and Value, that an Advance of Five Pounds *per Cent.* (though but of one Third Part of the Proprietors of the late New Brick-Buildings) in Proportion to the Value of thoſe Houſes, would raiſe a ſufficient Joint-Stock, to aſſure a Rebuilding of every Caſualty of Fire, which may happen amongſt them. A Proſpect of ſome things Conſiderable, which will accompany the Deſign, (to the Benefit of the Proprietors, and the general Good of the City) are hereunto added, and left to the Conſideration of ſuch as may be concerned in it.

Firſt, That which will make the Deſign practicable at an eaſie Rate and Charge, muſt be, the mutual Agreement of a conſiderable Part of the Inhabitants and Proprietors, to become Adventurers in raiſing the Joint-Stock, for diſcharge of the Undertaking: Many Hands Contributing, lightens the Loſs, aud gives Eaſe in the Charge of the Re-building and Repairing. Upon a Moderate Calculation of the City New-Brick-Buildings, and their late Years Caſualties by *Fire*; if but one Third Part of thoſe Inhabitants and Proprietors ſhould make their Subſcriptions of Five *per Cent.* according to the Value of their Houſes, or Charge of Rebuilding, a Joint-Stock of *Fifty Thouſand Pounds* might be raiſed amongſt themſelves, for carrying on this Deſign. We will believe, there are not leſs than *Twelve Thouſand* Houſes of the late New Brick-Buildings, in the City of *London*: Theſe, one with the other, may be Eſteemed in their Value, or Charge of Re-building, at *Two Hundred* and *Fifty* Pounds *per Houſe*; which, at *Five* Pounds *per Cent.* will be *Twelve* Pounds, *Ten* Shillings on each Houſe. So that, *Four Thouſand* Houſes (the Third Part of thoſe Buildings, at *Twelve* Pounds *Ten* Shillings *per Houſe*) will amount to *Fifty Thouſand* Pounds. But ſhould Subſcriptions be made only of *Two* Pounds *per Cent.* for the whole Number of thoſe *Twelve Thouſand* Houſes, in proportion to their ſaid Value, a Joint-Stock of *Threeſcore Thouſand* Pounds might be raiſed amongſt themſelves, for diſcharge of the Undertaking. And in probability, ſuch a Stock, with the Improvement, might for ever perpetuate the Re-building of all the Caſualties by *Fire*, happening to thoſe Adventurers. And as it may be employed, in few Years they may receive Dividents out of the Improvement. So that, a perpetuated Aſſurance for a Re-building, *&c.* to be made by a Joint-Stock, raiſed in proportion to the Value of the Houſes, will be found to be more Advantagious, and purchaſed at a much eaſier Charge, or *Præmio*, to the Adventurers, than ſhould ſuch an Aſſurance be undertaken, but for One Years time, by a private Hand.

Secondly, This Joint-Stock thus to be raiſed for diſcharge of this Undertaking, will cauſe a Mutual Participation of Rejoycing one with another, in their Preſervation; and will be a Comfortable Relief, and a Secured Reparation, in caſe of Future Demoliſhments. And undoubtedly, this Security, as it will be an eaſie Purchaſe, ſo it will be more Safe and Satisfactory, and more Acceptable to them, than ſhould any other Aſſurance be attempted to be ſet on Foot, by a private Hand, and tending to a private Profit.

Thirdly, This Assurance will be Purchased at an Easie Rate, for the Security and Relief of the *Widow*, *Orphan*, *Aged past their Labour*, and such others, not in a Capacity of Re-building; whose whole Maintenance may depend on a Hazardous In-come, by a small Rent of Houses.

Nor can this easy Charge of Re-building, &c. be otherwayes than welcome, to those in a better Condition than the Former. These, as they have a greater Concern in Buildings, have a greater Value hazardous to Demolishment; and are not more exempted from this Fate, than the others: Nor can any such Interessed assure himself, that he shall not be the First that may have Cause to wish for this Publick Reparation.

Fourthly, That as the Adventurers do in one proportion Contribute towards raising this Joint-Stock, and each Building is equally lyable to *Fire*; none knowing which shall be the First, or Last, that may be Burnt down; or how often the Casualty of *Fire* may be repeated to one and the same Fabrick: So, whil'st any of the said intended Joint-Stock shall remain unexhausted, the Re-building and Repairing must be as often repeated out of the same. And these multiplyed Reparations, and perpetuated Advantages, upon one Consideration or *Præmio*, cannot be parallel'd on any other Method of Assurances, than this by a Joint-Stock.

Fifthly, By this Assurance of Re-building, &c. the Brick-Buildings in this City, would in a great Measure be acquitted of their Name of Candle-Rents. Those Houses would be esteemed a good Settlement on Marriage, for the Provision of Wives and Children: And likewise, may be offered as a good Security for the Supply of the Occasions of the Interessed.

Sixthly, The Inhabitant, or Tenant, by this Assurance made to him, will undoubtedly enjoy his Habitation, (either the Former, or Latter Re-built.) For the Term of Years he may be concerned in it, he will in a great Measure be secured from his Covenants of Reparations: And in a short time, after every such Accident of *Fire*, he will be restored again to his House, and Trade; without which, possibly, he might never return to Either.

If the Landlord will not join with the Tenant to perpetuate the Assurance, he may be admitted only for his Term of Years; when Abatement will be made him proportionable for the time, to his Satisfaction, &c.

Nor can such Inhabitant, or Tenant, who shall neglect to make his own Security, reasonably propose, that any other Assurance, which may be made with this intended Joint-Stock, shall give him Ease in his Covenants with his Landlord for such Reparation, or Re-building, in case of Casualty by *Fire*.

Seventhly, When the Inhabitant, or Tenant, will not be at the Charge of this Assurance for his own Security, it will be the Landlord's Interest to do it for himself: His Estate will be advanced in the Value from *Twelve* Years Purchase, to *Sixteen* Years Purchase, upon the Sales thereof; and will Amount to *Four* times the Value of the Money, which he Disburseth towards raising the Joint-Stock. So that, the great Security and Improvement to his Estate, is purchased at an inconsiderable Hazard, either of Money or Casualty. If towards the raising of this Joint-Stock, he puts in *Five* Pounds *per Cent.* on the Charge of *Re-building*, How small is that to the Value of his Estate, secured; especially, when in few Years, he may be receiving Part thereof again by Dividents, out of the Improvement of the Stock? Or, What can the Hazard be of any Valuable Devastation amongst those Buildings, when we know, they are Guarded with so many Thousand Ranks of Party-Brick-Walls? And consequently, What

(probably) can be his Proportion of the Loſs on any Caſualty; when it is apparent, If this Joint-Stock be raiſed, ſhould a Houſe to the Value of *One Thouſand* Pounds, be Burnt down, *Five* Shillings *per* each Houſe, on *Four Thouſand* Houſes, will make good that Loſs: And ſo proportionably, a greater or leſſer Caſualty might be *Repaired* amongſt thoſe Adventurers?

The Covenants with the beſt of Tenants for *Re-building*, is not of that Security, Continuance, or Improvement to the Eſtate, as may be promiſed by an Aſſurance of this Joint-Stock.

Eighthly, This Deſign ſet on foot by this Joint-Stock, might be of General Good and Benefit to the whole City, and Inhabitants, by having in readyneſs a further Supply of Perſons of Skill, for managing of Engines, Buckets, *&c.* And may ſome otherwayes be Improved for the Publick Good, no leſs for the Relief of the Poor, than for the Conveniency of others, the Inhabitants of the City.

Ninethly, The Caſualties which may happen by *Fire* amongſt the Timber-Houſes, are in a greater Proportion, more Violent, and Hazardous; and will not, on equal Terms, be admitted into a Joint-Adventure for Aſſurances, with thoſe of the Brick-Buildings; though the Method prepared to carry on the Deſign for the *Re-building* of Brick-Houſes, with ſmall Alteration, may be made Practicable, as well for the Benefit of the Intereſſed in Timber-Houſes, as of all other Cities and Places in the World, Numerous and Eminent for Buildings.

Tenthly, The Management of the ſaid intended Joint-Stock, and the Imployment, with the Improvement thereof, will be ſolely at the Directions, and for the Uſe and Benefit of ſuch the Proprietors, and Inhabitants, who ſhall be Adventurers in raiſing the ſaid Stock; they undoubtedly will be moſt diligent to conſult their own Intereſt, and Security; as we find it in the Adventurers of the *Eaſt-India-Company*, *Guinney-Company*, and other *Corporations*.

The great Care of the Adventurers, will be in their Choiſe of Perſons of Honeſty, and Ability, who may faithfully diſcharge their Truſt, in managing their Stock; whereby it may be beſt ſecured, and imployed, for Diſcharge of that Undertaking it is raiſed for.

The Deſign may be ſet on Foot, by his *Majeſty*'s Gracious Letters Patents, for Erecting a *Corporation*: And undoubtedly, in the Managing, muſt diſcover thoſe Advantages, which at this diſtance cannot be fore-ſeen. The Method to make the Deſign Practicable, will be produced, when the Proprietors and and Inhabitants of the Houſes, ſhall be prepared for raiſing the Stock; or that it may be any wayes Uſeful for a Publick Good.

If it ſhould be asked, *Where this Joint-Stock ſhall be Lodged?* or, *How it ſhall be Imployed and Improved?* It is Anſwered, It will be at the Diſpoſal of the *Corporation*; which probably by them may be fixed in the *Chamber of London*, (an Undoubted Security) or may be otherwayes diſpoſed of, at their Diſcretion.

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